

STIFEL

SPAC Market Update



www.stifelib.com

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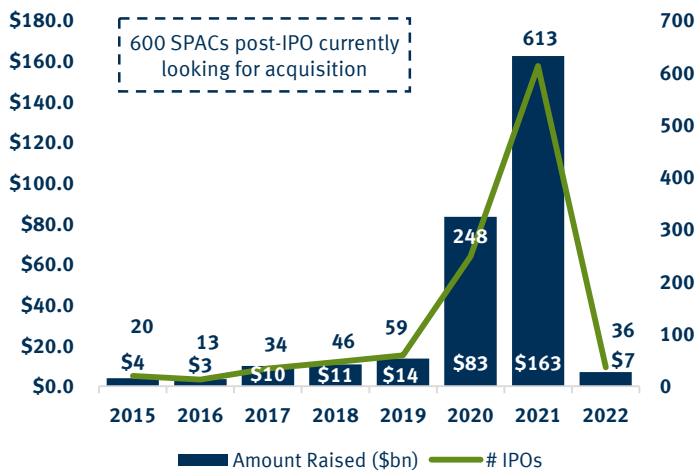
Stifel SPAC Market Update

SPAC Market Statistics & Trends

- 2021 SPAC IPO and closed De-SPAC merger volume more than doubled 2020's total, which had been a flagship year for the product
- Despite record-breaking totals and a surge in popularity in Q1 2021, SPAC sentiment has since declined, with the expectation of a more subdued SPAC IPO market going into this year

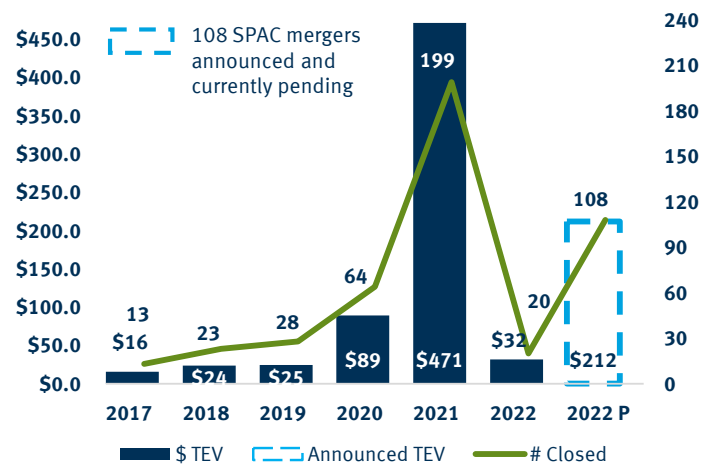
Total SPAC IPO Issuance

(\$ in billions)

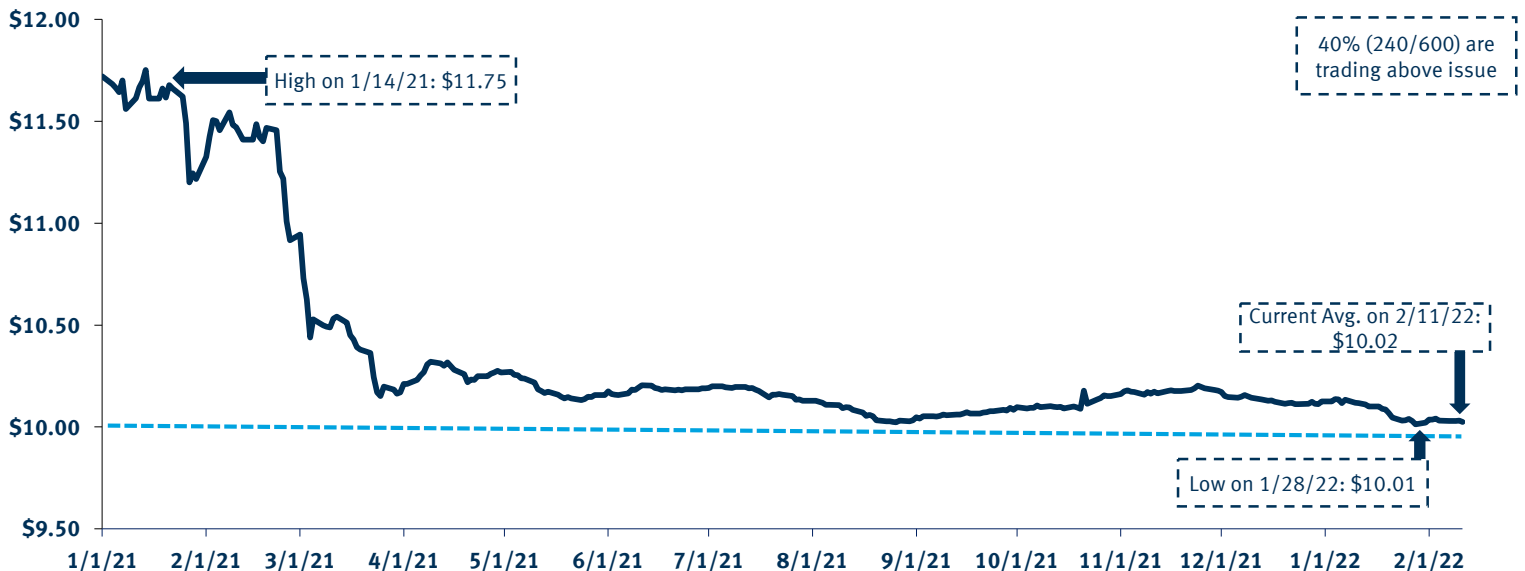


Total De-SPAC Merger Deal Value

(\$ in billions)



Rolling Average of SPAC IPO Unit Prices Seeking a Target⁽¹⁾



Source: Company filings, Dealogic, FactSet and SPAC Research as of 2/14/22.

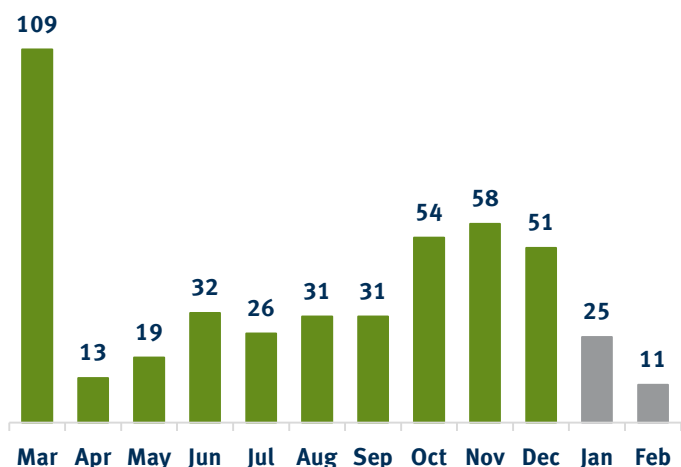
(1) Percentage of SPACs trading above issue applies only to the 600 deals that are seeking a target as of 2/11/22. Captures historical prices of all SPACs looking for a target at a given point in time. Current price as of close on 2/11/22. Illustrative of historical prices since 1/1/21.

Stifel SPAC Market Update

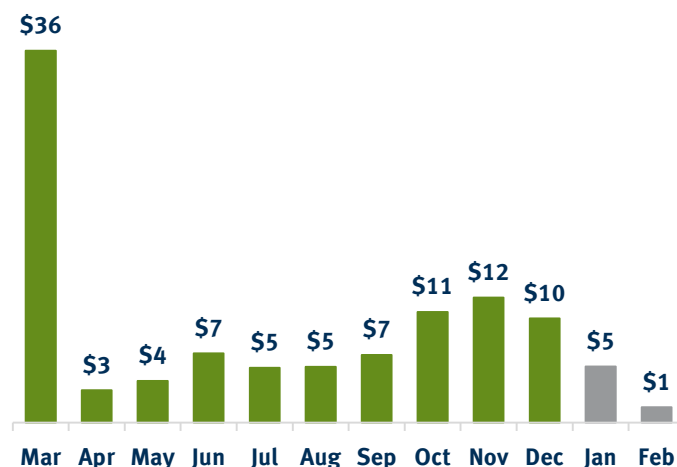
LTM SPAC IPO Pricing & Filing Activity

- Q1 2021 had historic levels of IPO issuance, with monthly totals ~3x larger than those months in Q2 and Q3, and nearly double that of Q4 2021
- Filings followed suit in Q1 as the market seemed wide open, but a combination of oversupply and more SEC scrutiny on the product created a tighter market and a backlog of Q1 filings that still have yet to price
- While IPO pricing volume picked up in Q4 2021, with IPOs exceeding the combined totals seen through Q2 and Q3, the pace of issuance has dropped again thus far in Q1 2022

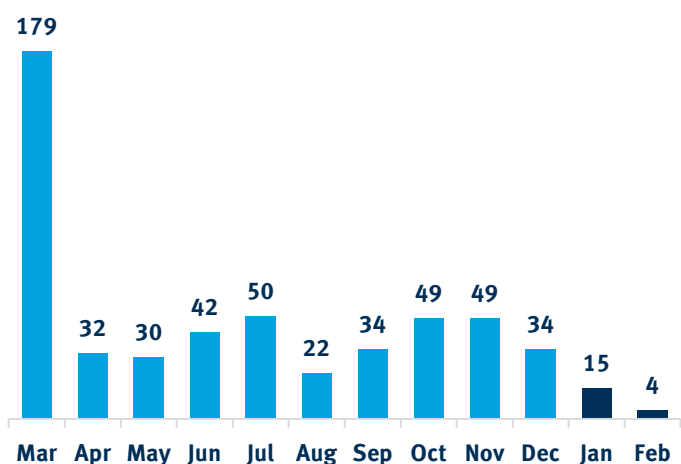
of SPAC IPOs Priced by Month



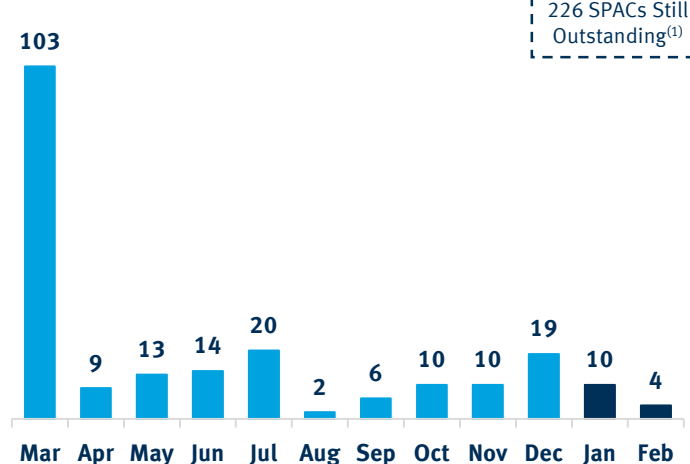
SPAC IPO Proceeds Priced by Month (\$ in billions)



of SPAC IPOs Filed by Month



of SPAC IPOs Filed by Month & Still Outstanding



Source: Dealogic and SPAC Research as of 2/14/22. Note: Includes all SPAC IPOs publicly on file.

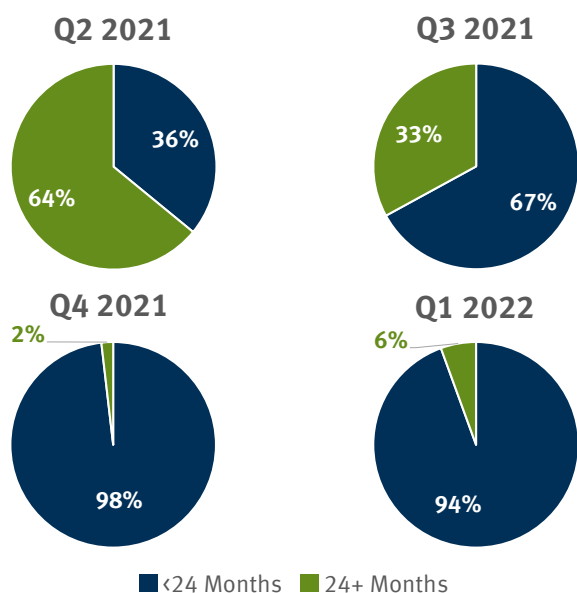
(1) Excludes those SPACs that filed an initial S-1, but have since requested for a withdrawal of the Registration Statement.

Stifel SPAC Market Update

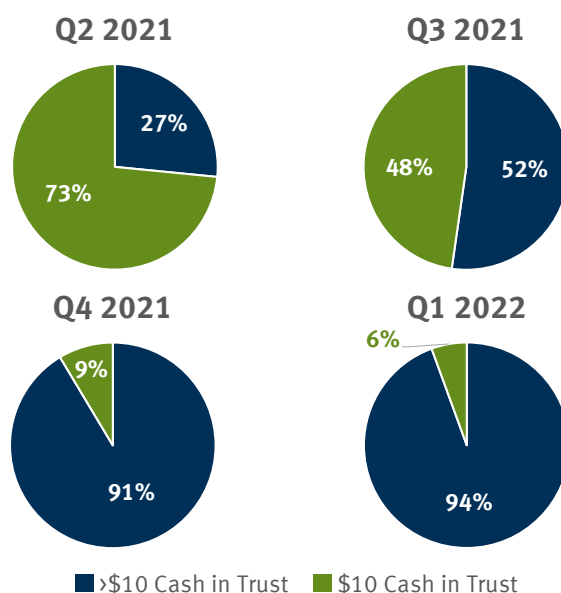
2021 & 2022 YTD Quarterly Comparison of Key SPAC Structural Features

- Four of the strongest measures of SPAC IPO market sentiment are SPAC maturity, cash in trust, warrant coverage, and anchored deals
- All four shifted in investors' favor over the course of 2021, with shorter maturity, increasing cash in trust, higher warrant coverage, and decreasing anchored deals all increasing potential investor returns and placing more of a burden on SPAC issuers

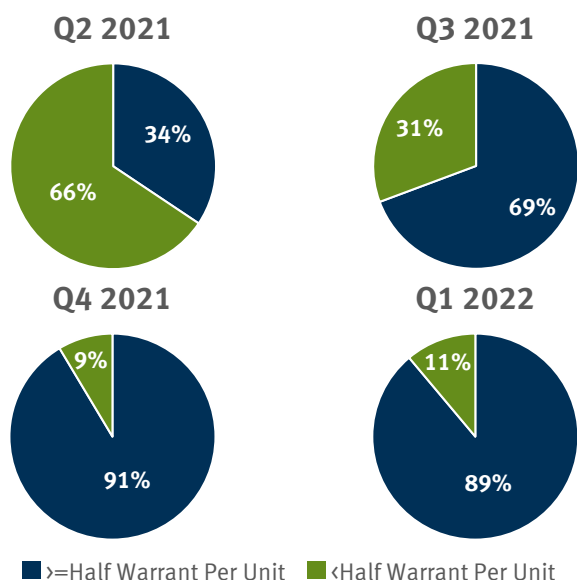
SPAC Original Term / Maturity*



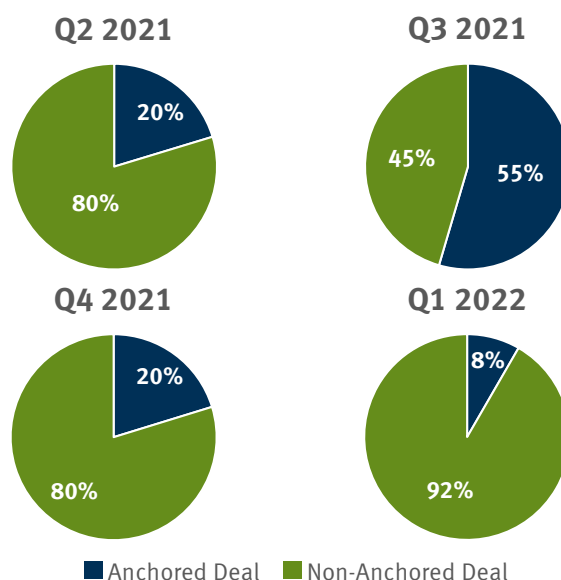
SPAC Cash in Trust*



SPAC Unit Warrant Coverage



Anchor vs. Non-Anchored Deals



Source: Company filings, Dealogic and SPAC Research as of 2/14/22. Note: An "anchor" deal includes "anchor investors" who are contractually incentivized to participate in the SPAC IPO by receiving sponsor/founder economics alongside their IPO investment. Statistics provided only capture publicly disclosed anchor investors and may understate the actual representation.

* These classifications do not count maturity extensions as part of the total term/maturity or as additional cash in trust.

Stifel SPAC Market Update

Initial SPAC S-1 Filings for Week Ended 2/11/2022

- 1 SPAC filed their initial SPAC S-1 filing last week
- SPAC IPOs must wait at least 15 days from their initial public S-1 filing date before commencing their public roadshows prior to pricing
- The below list thus provides a view of the pipeline of SPACs that may try to price in the near future, although other factors can influence timing besides the aforementioned mandatory 15 day waiting period

Last Filing Date	Company	Deal Size (\$mm)	Right	Warrant Ratio	Cash in Trust	SPAC Tenor (mths)	Warrant Accounting	Underwriters	# Anchor Investors
02/07/22	Endeavor Acquisition Corp	\$225	-	1/2	102.0%	18	Equity	CANTOR, MIZUHO	-

Source: Dealogic and SPAC Research as of 2/14/22.

Stifel SPAC Market Update

Recent SPAC IPO Pricings

- Majority of SPACs are overfunding cash in trust to the 101-102% level and their unit prices are generally trading at a slight discount to that level, though above the \$10.00 offer price
- Use of anchor investors, which grew in popularity over the summer, has generally been replaced by overfunded cash in trust structures

Filing Date	Pricing Date	Company	IPO Filing Size (\$mm) ⁽¹⁾	Base Deal Size (\$mm)	Upside / Downside (%)	Right	Warrant Coverage	Cash In Trust (%)	SPAC Life (months)	# Anchor Investors	Current Unit Price ⁽²⁾	(Disc.) / Prem. to Trust (%)
01/06/22	02/11/22	Signal Hill Acquisition Corp	\$100	\$100	-	-	1/2	102.0%	15 + (2*3)	-	\$10.00	(2.0%)
01/29/21	02/10/22	HNR Acquisition Corp	\$100	\$75	(25.0%)	-	3/4	102.0%	12 + (2*3)	-	\$10.01	(1.9%)
10/25/21	02/10/22	Jaguar Global Growth Corp I	\$200	\$200	-	1/12	1/2	102.0%	18	-	\$10.05	(1.5%)
01/13/22	02/10/22	Relativity Acquisition Corp	\$125	\$125	-	-	1	102.0%	12 + (2*3)	-	\$10.02	(1.8%)
08/28/20	02/08/22	byNordic Acquisition Corp	\$100	\$150	50.0%	-	1/2	102.0%	15 + 3	13	\$9.95	(2.5%)
12/21/21	02/08/22	Counter Press Acquisition Corp	\$75	\$75	-	-	1/2	101.5%	12 + (2*3)	-	\$10.10	(0.5%)
01/11/22	02/08/22	Evergreen Corp	\$100	\$100	-	-	1	101.5%	12 + (2*3)	-	\$9.97	(1.8%)
12/20/21	02/07/22	Aurora Technology Acquisition Corp	\$200	\$200	-	1/10	1/2	101.0%	12 + (2*3)	-	\$10.00	(1.0%)
12/30/21	02/07/22	LIV Capital Acquisition Corp II	\$100	\$100	-	-	3/4	102.0%	15 + 3	-	\$9.99	(2.1%)
07/29/21	02/03/22	Kimbell Tiger Acquisition Corp	\$200	\$200	-	-	1/2	103.0%	15 + (2*3)	-	\$10.08	(2.1%)
01/06/22	02/02/22	Murphy Canyon Acquisition Corp	\$150	\$115	(23.3%)	-	1	102.0%	12 + (2*3)	-	\$10.03	(1.7%)
12/10/21	01/31/22	Blue World Acquisition Corp	\$80	\$80	-	1/10	1/2	101.0%	12 + (2*3)	-	\$10.01	(0.9%)
01/13/22	01/31/22	Alset Capital Acquisition Corp	\$75	\$75	-	1/10	1/2	101.0%	12 + (2*3)	-	\$9.98	(1.2%)
11/24/21	01/24/22	LatAmGrowth SPAC	\$130	\$130	-	-	1/2	102.0%	15 + (2*3)	-	\$10.00	(2.0%)
12/03/21	01/24/22	Keyarch Acquisition Corp	\$100	\$100	-	1/10	1/2	101.0%	18	-	\$9.96	(1.4%)
03/01/21	01/20/22	HCM Acquisition Corp	\$250	\$250	-	-	1/2	102.0%	15	-	\$9.98	(2.2%)
10/22/21	01/20/22	Generation Asia I Acquisition Ltd	\$200	\$200	-	-	1/2	101.0%	18 + (6*1)	ND	\$9.90	(2.0%)
11/24/21	01/20/22	Heartland Media Acquisition Corp	\$200	\$175	(12.5%)	-	1/2	102.5%	18 + 3	-	\$9.98	(2.6%)
12/22/21	01/20/22	KnightSwan Acquisition Corp	\$200	\$200	-	-	1/2	102.5%	18 + (2*3)	-	\$9.98	(2.7%)
08/06/21	01/19/22	Banyan Acquisition Corp	\$300	\$210	(30.0%)	-	1/2	102.0%	15 + (2*3)	-	\$9.95	(2.5%)
12/03/21	01/19/22	DUET Acquisition Corp	\$75	\$75	-	-	1	101.5%	15 + 3	-	\$9.98	(1.7%)
10/29/21	01/18/22	AIB Acquisition Corp	\$75	\$75	-	1/10	-	101.0%	12 + (3*3)	-	\$9.95	(1.5%)
12/21/21	01/14/22	Technology & Telecommunication Acquisition Corp	\$100	\$100	-	-	1	101.5%	12 + (2*3)	-	\$10.03	(1.2%)
11/23/21	01/13/22	Papaya Growth Opportunity Corp. I	\$250	\$250	-	-	1/2	102.0%	15 + (2*3)	-	\$10.01	(1.9%)
12/02/21	01/13/22	Atlantic Coastal Acquisition Corp II	\$250	\$261	4.4%	-	1/2	102.0%	15	-	\$9.98	(2.2%)
03/23/21	01/12/22	Andretti Acquisition Corp	\$250	\$200	(20.0%)	-	1/2	102.5%	18 + (2*3)	1	\$10.02	(2.2%)
12/09/21	01/12/22	Consilium Acquisition Corp I Ltd	\$150	\$165	10.0%	1/10	1/2	101.0%	18 + (2*3)	-	\$10.02	(0.8%)
12/20/21	01/12/22	Gores Holdings IX Inc	\$525	\$525	-	-	1/3	100.0%	24	-	\$9.91	(0.9%)
03/04/21	01/11/22	10X Capital Venture Acquisition Corp III	\$350	\$261	(25.4%)	-	1/2	101.5%	12	-	\$10.05	(1.0%)
03/22/21	01/11/22	Industrial Tech Acquisitions II Inc	\$150	\$150	-	-	1/2	102.0%	15 + 3	-	\$10.00	(2.0%)

Source: Company filings, Dealogic and FactSet as of 2/14/22.

(1) IPO Filing Size shows base deal size on initial public S-1 filing.

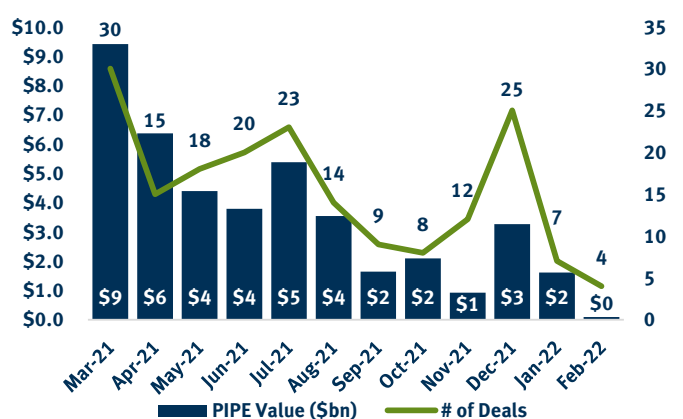
(2) Prices as of close on 2/11/22.

Stifel SPAC Market Update

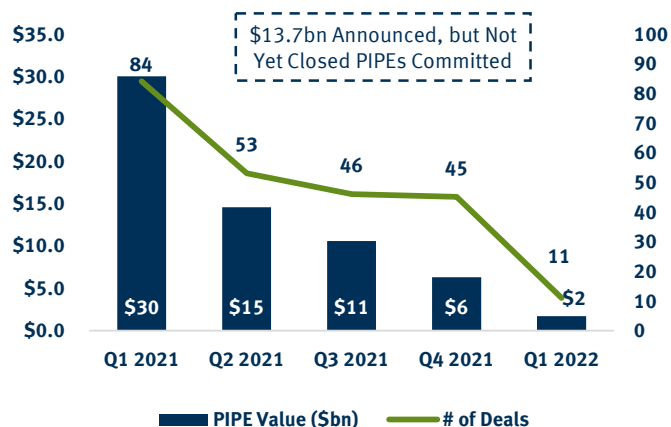
De-SPAC Announcements - Statistics & Trends

- De-SPAC announcement & PIPE volume fell steadily over the course of 2021
- Average PIPE size dropped considerably during 2021 as the market became tighter. PIPE conditions are correlated with De-SPAC announcement volume since many announcements are contingent on a successful PIPE process
- Roughly three quarters of SPACs that have announced mergers are trading below \$10.00 and beneath cash value that investors could receive if they opt to redeem their stock

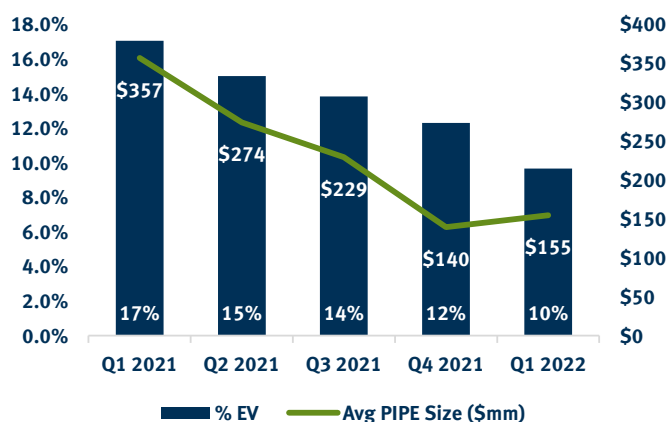
Announced SPAC PIPE Deals LTM⁽¹⁾ (\$ in billions)



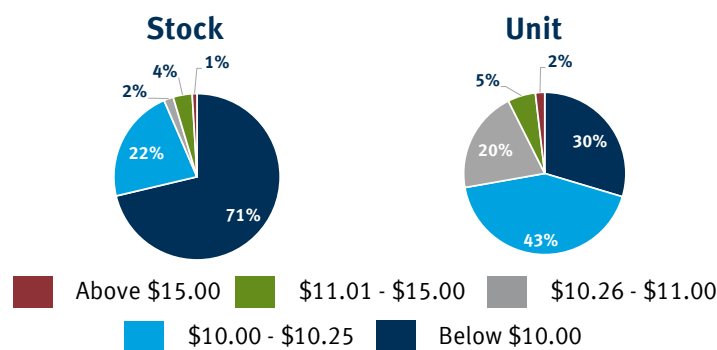
Announced PIPEs Since 2021⁽¹⁾ (\$ in billions)



Announced PIPE Size as Percentage of Enterprise Value Since 2021⁽¹⁾ (\$ in millions)



Announced De-SPAC Price Performance Breakdown



Includes 108 Announced De-SPAC transactions representing about \$212bn in transaction value

Source: Company filings, Dealogic, Private Raise and SPAC Research as of 2/14/22.

Note: Quarterly statistics are based on deal announcement date.

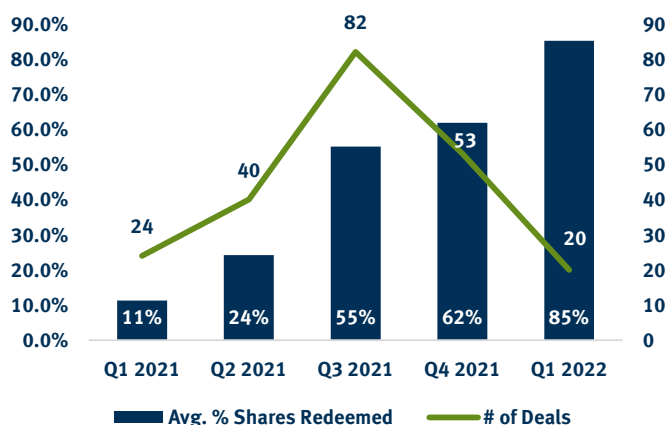
(1) Includes PIPEs that have since closed after their announcement.

Stifel SPAC Market Update

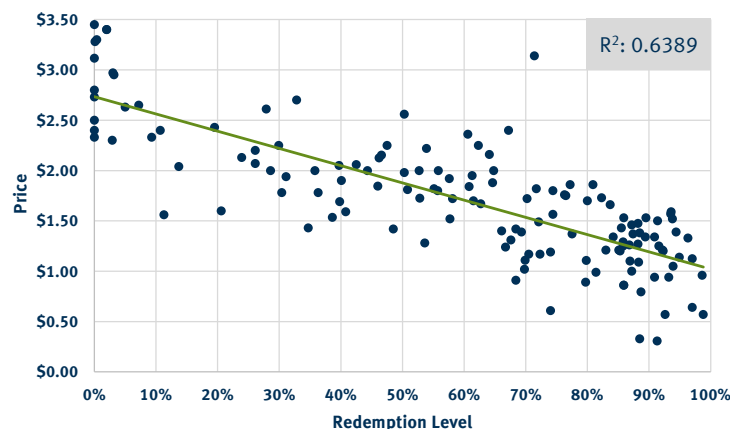
De-SPAC Redemptions – Statistics & Trends

- Redemption rates have increased significantly during 2021. If this rising trend continues into 2022, SPACs will likely have to rely heavily on alternative methods of financing as a safety net for their business combinations
- Quarterly redemption averages during second half of 2021 more than doubled that of first half of 2021 – with Q1 2022 average currently outpacing all of 2021 at 85%
- Warrant prices heading into close are a better predictor of redemption rates than stock prices, largely due to the high percentage of stocks trading around \$10.00

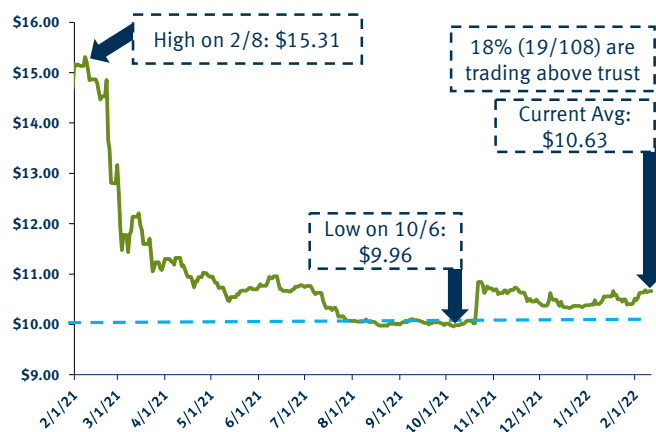
Average Redemptions Since 2021



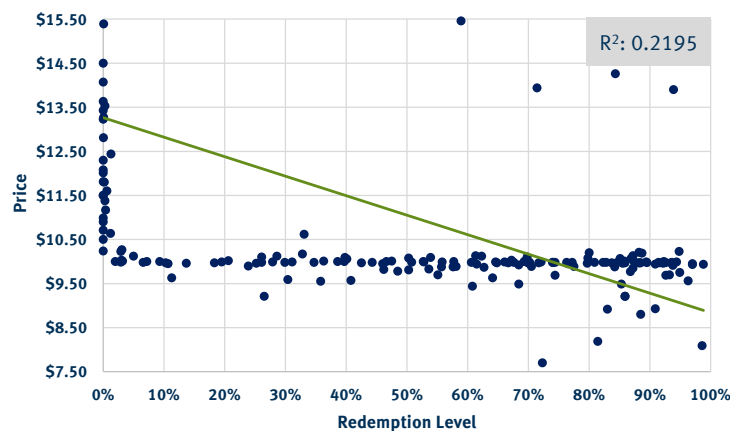
Warrant Prices Since June 2021 Below \$3.50 One Week Before Closing vs. Redemptions⁽¹⁾



Rolling Average of Announced Deal Stock Prices⁽²⁾



Stock Prices Since June 2021 One Week Before Closing vs. Redemptions⁽¹⁾



Source: Company filings, Dealogic, FactSet and SPAC Research as of 2/14/22.

(1) Data as of 2/7/22. Inclusive of all De-SPAC completed business combinations with IPO size greater than \$100mm including overallotment.

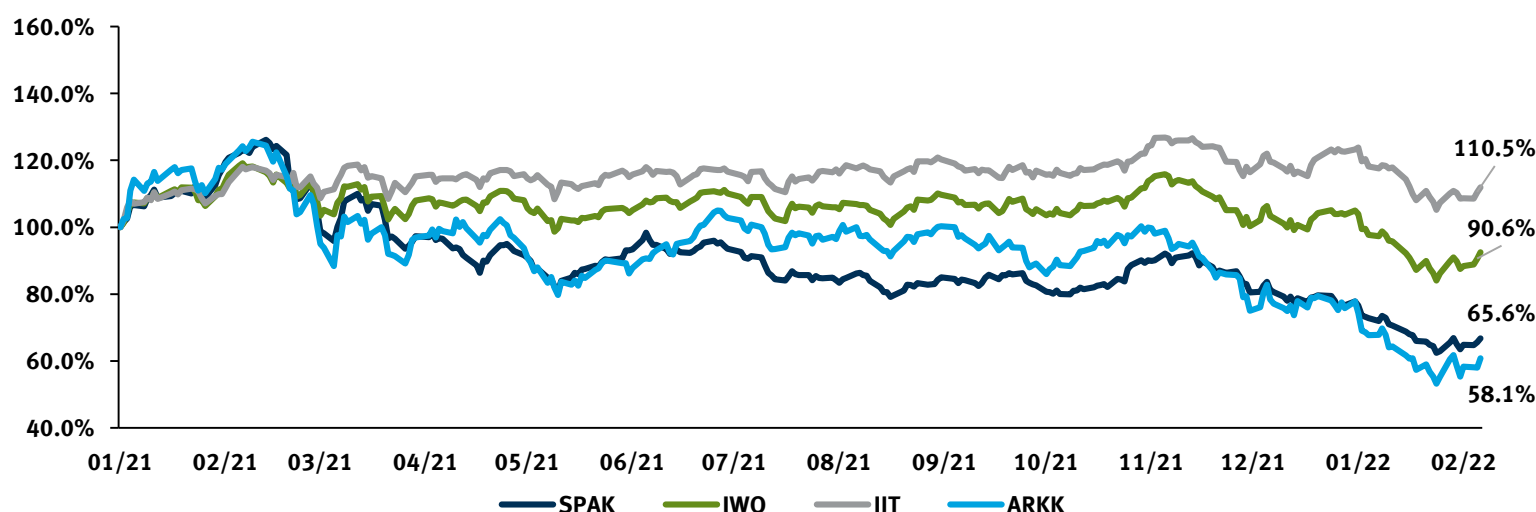
(2) Percentage of SPACs trading above issue applies only to the 108 deals that were pending as of 2/11/22.

Stifel SPAC Market Update

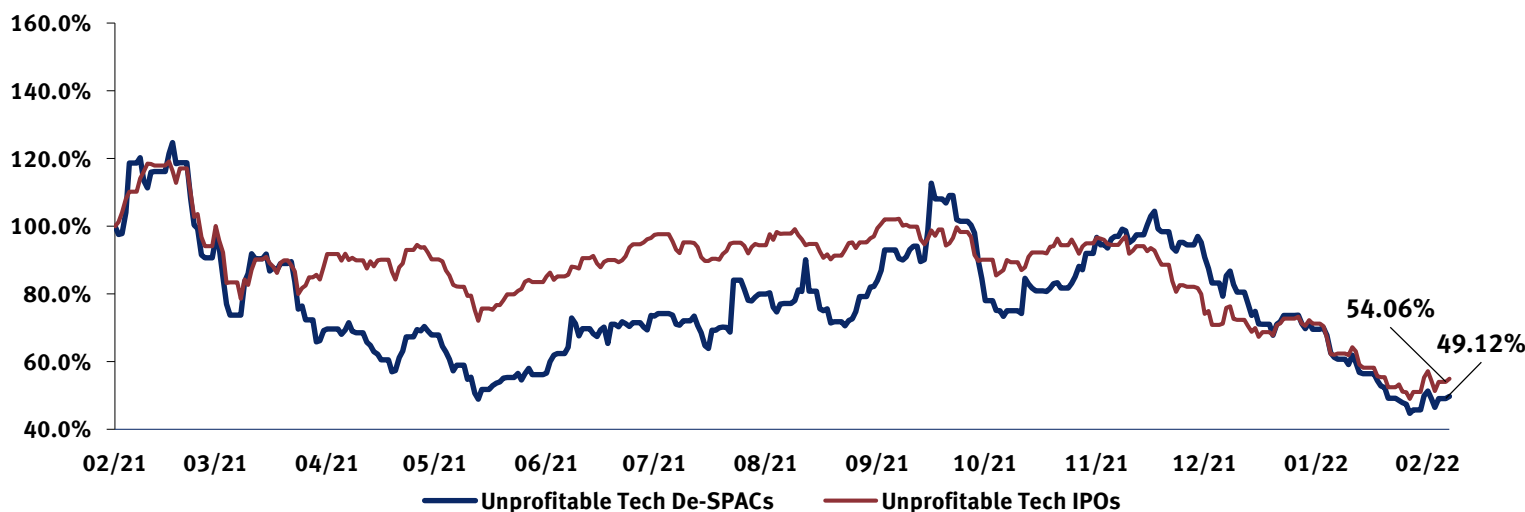
De-SPAC Trading – Statistics & Trends

- De-SPAC indexes such as SPAK have traded in-line with other small-cap growth and early-stage ETFs
- Most high-growth, low-profitability companies have struggled in an uncertain macro-economic environment – sell offs in the SPAC market aren't unique to the SPAC product itself
- Since 2022, unprofitable technology de-SPACs have generally traded at or above regular way technology IPO's with similar financial profiles

Comparison of SPAC Index to Comparable Small-Cap Growth and Early-Stage Funds⁽¹⁾



Comparison of Unprofitable Tech Companies that Completed an IPO or De-SPAC in the Last 24 Months⁽²⁾



Source: Company filings, Dealogic, FactSet and SPAC Research as of 2/14/22.

(1) SPAK: Defiance Next Gen SPAC Derived ETF; IWO: iShares Russell 2000 Growth ETF; IJT: iShares S&P Small-Cap Growth ETF; ARKK: ARK Innovation ETF

(2) Data set includes all technology de-SPACs and IPO's since 2019. SPAC and IPO prices are evenly weighted. For regular-way IPO's that priced after 2/1/2021, prices are indexed to the IPO issuance price. For de-SPACs that had not commenced separate trading of stock and warrant before 2/1/2021, prices are indexed to \$10 issuance price. Profitability based on 2022E FactSet Consensus EBITDA.

Stifel SPAC Market Update

Recent De-SPAC Announcements

- SPAC IPO, De-SPAC target, PIPE size and trading statistics for recently announced deals

SPAC IPO			SPAC Target					Trading Summary			
IPO Date	SPAC Name	Size (\$mm)	Date Announ.	Target Name	Target Sector	Transaction Value (\$mm)	PIPE (\$mm)	Current Price ⁽¹⁾	% Change Since Ann.	Warrant Price ⁽¹⁾	% Implied Unit Return ⁽²⁾
10/21/20	DPCM Capital Inc	\$300	02/08/22	D-Wave	Technology	\$1,347	\$40	\$9.92	1.2%	\$1.02	2.6%
08/30/21	CHW Acquisition Corp	\$125	02/03/22	Wag Labs	Consumer	\$348	\$5	\$9.85	0.6%	\$0.29	1.4%
11/09/20	Edoc Acquisition Corp	\$90	02/02/22	Calidi Biotherapeutics, Inc.	Healthcare	\$449	\$25	\$10.08	(1.8%)	\$0.13	5.1%
05/17/21	Angel Pond Holdings Corp	\$266	02/01/22	MariaDB Corporation Ab	Technology	\$672	\$18	\$9.85	2.1%	\$0.60	0.5%
11/17/20	OTR Acquisition Corp	\$105	01/31/22	Comera Life Sciences	Healthcare	\$151	-	\$10.17	0.2%	\$0.30	3.2%
07/07/21	Agrico Acquisition Corp	\$144	01/31/22	Kalera	Food	\$222	-	\$10.08	0.2%	\$0.30	2.3%
05/17/21	Mountain Crest Acquisition Corp III	\$54	01/28/22	ETAO International Group	Healthcare	\$2,500	\$250	\$9.93	0.6%	-	2.7%
11/23/20	Breeze Holdings Acquisition Corp	\$115	01/27/22	D-Orbit	Technology	\$1,278	\$35	\$10.24	0.1%	\$0.20	5.9%
08/09/21	ABRI SPAC I Inc	\$57	01/27/22	Apify Group	Financial	\$480	-	\$9.87	0.5%	\$0.44	3.1%
06/30/21	Social Capital Suvretta Holdings Corp I	\$250	01/26/22	Akili Interactive	Healthcare	\$516	\$162	\$9.80	1.9%	-	(2.0%)
11/17/21	Arisz Acquisition Corp	\$69	01/25/22	BitFuFu	Financial	\$1,510	\$70	\$9.80	0.6%	\$0.32	2.5%
01/05/21	Sports Ventures Acquisition Corp	\$230	01/25/22	DNEG	Media & Entertainment	\$1,706	\$168	\$9.92	2.2%	\$1.64	4.6%
09/08/20	Cohn Robbins Holdings Corp	\$828	01/21/22	Allwyn Entertainment	Media & Entertainment	\$9,312	\$353	\$9.93	0.8%	\$0.71	1.6%
03/10/21	Silver Spike Acquisition Corp II	\$288	01/20/22	Eleusis	Healthcare	\$446	-	\$9.75	0.5%	\$0.42	(1.5%)
06/30/21	Social Capital Suvretta Holdings Corp III	\$250	01/18/22	ProKidney	Healthcare	\$1,835	\$575	\$9.83	(0.1%)	-	(1.7%)
12/23/20	Viveon Health Acquisition Corp	\$201	01/12/22	Suneva Medical	Healthcare	\$300	-	\$10.06	0.1%	\$0.15	2.7%
12/21/20	Ackrell SPAC Partners I Co	\$138	12/23/21	Blackstone Products	Consumer	\$900	\$142	\$10.16	0.6%	\$0.44	3.8%
04/08/21	Global SPAC Partners Co	\$168	12/22/21	Gorilla Technology	Technology	\$708	\$51	\$10.04	0.4%	\$0.34	2.9%
11/16/20	Zanite Acquisition Corp	\$230	12/21/21	Eve	Industrial	\$2,378	\$315	\$10.21	0.6%	\$0.55	4.9%
12/10/20	Globis Acquisition Corp	\$115	12/20/21	Forafic	Food	\$300	\$30	\$10.17	0.4%	\$0.50	6.7%
11/18/20	L&F Acquisition Corp	\$173	12/20/21	ZeroFox	Technology	\$1,308	\$170	\$10.06	(0.2%)	\$0.35	2.4%
01/27/21	ITHAX Acquisition Corp	\$242	12/20/21	Mondee	Travel & Hospitality	\$842	\$50	\$9.85	0.8%	\$0.40	0.5%
05/25/21	Dynamics Special Purpose Corp	\$230	12/20/21	Senti Bio	Healthcare	\$276	\$67	\$9.87	(1.7%)	-	(1.3%)
08/12/21	Armada Acquisition Corp I	\$150	12/17/21	Rezolve	Technology	\$1,851	\$21	\$9.87	1.2%	\$0.35	0.4%
07/14/21	CleanTech Acquisition Corp	\$173	12/17/21	Nauticus Robotics	Technology	\$377	\$73	\$10.00	0.8%	\$0.30	3.5%
01/21/21	North Atlantic Acquisition Corp	\$380	12/16/21	Telesign	Technology	\$1,300	\$108	\$9.83	0.8%	\$0.38	(0.4%)
10/14/21	Founder SPAC	\$316	12/16/21	Rubicon Technologies	Technology	\$1,697	\$111	\$9.99	1.4%	\$0.55	2.7%
11/23/20	Spring Valley Acquisition Corp	\$230	12/14/21	NuScale Power	Energy	\$1,866	\$211	\$10.04	0.9%	\$0.98	5.3%
02/24/21	Gores Holdings VIII Inc	\$345	12/14/21	Footprint	Consumer	\$1,600	\$311	\$9.99	1.1%	\$1.14	1.3%
10/01/20	AEA-Bridges Impact Corp	\$400	12/13/21	LiveWire	Automotive	\$1,765	\$100	\$9.89	0.4%	\$0.70	0.6%
Median (n=30):		\$201				\$1,089	\$68	\$9.93	0.6%	\$0.37	2.5%
Mean (n=30):		\$216				\$1,341	\$115	\$9.97	0.6%	\$0.45	2.2%

Source: Company filings, Dealogic, FactSet, Private Raise and SPAC Research as of 2/14/22.

(1) Current price as of close on 2/11/22.

(2) Implied unit price includes share, warrant and right prices as a multiple of the fraction of each received per unit.

Stifel SPAC Market Update

Recently Announced PIPEs

- Additional disclosed PIPE investors on recently announced deals

SPAC IPO			SPAC Target					
IPO Date	SPAC Name	Size (\$mm)	Date Announ.	Target Name	Target Sector	Transaction Value (\$mm)	PIPE (\$mm)	Disclosed PIPE Investors
10/21/20	DPCM Capital Inc	\$300	2/8/22	D-Wave	Technology	\$1,347	\$40	Aegis, Goldman Sachs, NEC Corp., PSP, Yorkville
08/30/21	CHW Acquisition Corp	\$125	2/3/22	Wag Labs	Consumer	\$348	\$5	Corbin Capital
11/09/20	Edoc Acquisition Corp	\$90	2/2/22	Calidi Biotherapeutics, Inc.	Healthcare	\$449	\$25	Not Disclosed
05/17/21	Angel Pond Holdings Corp	\$266	2/1/22	MariaDB Corporation Ab	Technology	\$672	\$18	Not Disclosed
05/17/21	Mountain Crest Acquisition Corp III	\$54	1/28/22	ETAO International Group	Healthcare	\$2,500	\$250	China SME Investment Group
11/23/20	Breeze Holdings Acquisition Corp	\$115	1/27/22	D-Orbit	Technology	\$1,278	\$35	ATW Partners
06/30/21	Social Capital Suvretta Holdings Corp I	\$250	1/26/22	Akili Interactive	Healthcare	\$516	\$162	Social Capital, Apeiron, Evidity, Jazz Partners, Omidyar, Polaris, PureTech, Suvretta, Temasek
11/17/21	Arisz Acquisition Corp	\$69	1/25/22	BitFuFu	Financial	\$1,510	\$70	Antpool, Bitmain
01/05/21	Sports Ventures Acquisition Corp	\$230	1/25/22	DNEG	Media & Entertainment	\$1,706	\$168	AKICV, Arbor, Fairfax, Novator
09/08/20	Cohn Robbins Holdings Corp	\$828	1/21/22	Allwyn Entertainment	Media & Entertainment	\$9,312	\$353	Cohn Robbins
06/30/21	Social Capital Suvretta Holdings Corp III	\$250	1/18/22	ProKidney	Healthcare	\$1,835	\$575	Social Capital, Suvretta
12/21/20	Ackrell SPAC Partners I Co	\$138	12/23/21	Blackstone Products	Consumer	\$900	\$142	Franklin Square Capital Partners
11/16/20	Zanite Acquisition Corp	\$230	12/21/21	Eve	Industrial	\$2,378	\$315	Embraer, Resilience Capital Partners, Azorra Aviation Holdings, BAE Systems, Banco Bradesco
12/10/20	Globis Acquisition Corp	\$115	12/20/21	Forafic	Food	\$300	\$30	ALM Luxembourg Holdings
11/18/20	L&F Acquisition Corp	\$173	12/20/21	ZeroFox	Technology	\$1,308	\$170	Alsop Louie Partners, BlueCross BlueShield Venture, Corbin Partners, ForgePoint
01/27/21	ITHAX Acquisition Corp	\$242	12/20/21	Mondee	Travel & Hospitality	\$842	\$50	Arc PE, Entertainment Benefits Group, Morgan Stanley, Origami, Travco Group International
05/25/21	Dynamics Special Purpose Corp	\$230	12/20/21	Senti Bio	Healthcare	\$276	\$67	Amgen, 8VC Partners, Invus Group, LifeForce Capital Management, Morgan Stanley
08/12/21	Armada Acquisition Corp I	\$150	12/17/21	Rezolve	Technology	\$1,851	\$21	Not Disclosed
07/14/21	CleanTech Acquisition Corp	\$173	12/17/21	Nauticus Robotics	Technology	\$377	\$73	ATW Partners, AeroVironment, Material Impact, Schlumberger, Transocean
01/21/21	North Atlantic Acquisition Corp	\$380	12/16/21	Telesign	Technology	\$1,300	\$108	Federal Housing and Investment Company
10/14/21	Founder SPAC	\$316	12/16/21	Rubicon Technologies	Technology	\$1,697	\$111	New Zealand Super Fund, Palantir, Rodina
11/23/20	Spring Valley Acquisition Corp	\$230	12/14/21	NuScale Power	Energy	\$1,866	\$211	DS Private Equity, Pearl Energy, Samsung, Segra
02/24/21	Gores Holdings VIII Inc	\$345	12/14/21	Footprint	Consumer	\$1,600	\$311	Gores Group, Koch
10/01/20	AEA-Bridges Impact Corp	\$400	12/13/21	LiveWire	Automotive	\$1,765	\$100	Harley Davidson, KYMCO
03/08/21	SVF Investment Corp 3	\$320	12/13/21	Symbotic	Industrial	\$4,752	\$205	WalMart
07/30/20	CC Neuberger Principal Holdings II	\$828	12/10/21	Getty Images	Media & Entertainment	\$4,800	\$225	Not Disclosed
09/18/20	North Mountain Merger Corp	\$132	12/10/21	Corcentric	Financial	\$1,200	\$50	BlueCrest, Wellington
03/22/21	Virgin Group Acquisition Corp II	\$403	12/8/21	Grove Collaborative	Consumer	\$1,505	\$87	General Atlantic, Lone Pine, Sculptor, Virgin Group
03/10/21	Pine Technology Acquisition Corp	\$345	12/7/21	Tomorrow.io	Technology	\$729	\$75	JetBlue Airways, Koch, National Grid, Softbank, Stone Point
09/16/20	Oaktree Acquisition Corp II	\$250	12/7/21	Alvotech	Healthcare	\$2,250	\$175	Arctica, Arion Banki, Athos Service, CVC, Farallon, Landsbankinn, Sculptor, Suvretta, Temasek
Median (n=30):		\$236				\$1,426	\$104	
Mean (n=30):		\$266				\$1,772	\$141	

Source: Company filings, Dealogic, FactSet, Private Raise and SPAC Research as of 2/14/22.

Stifel SPAC Market Update

Recent Closed De-SPAC Transactions

- SPAC IPO, De-SPAC target, PIPE size, redemption and trading statistics for recently closed deals

SPAC IPO			SPAC Target						Trading Summary			
IPO Date	SPAC Name	Size (\$mm)	Date Closed	Target Name	Target Sector	Transaction Value (\$mm)	PIPE (\$mm)	% Shares Redeemed	Current Price ⁽¹⁾	% Change Since Close	Warrant Price ⁽¹⁾	% Implied Unit Return ⁽²⁾
12/10/20	Thayer Ventures Acquisition Corp	\$173	02/11/22	Inspirato	Travel & Hospitality	\$1,052	\$89	98.5%	\$9.55	(3.7%)	\$0.46	(2.2%)
02/03/21	Novus Capital Corp II	\$288	02/11/22	Energy Vault	Energy	\$1,133	\$195	85.8%	\$11.55	13.5%	\$1.35	20.0%
01/29/21	Growth Capital Acquisition Corp	\$173	02/10/22	Cepton Technologies	Automotive	\$1,566	\$60	90.4%	\$8.23	(10.1%)	\$0.55	(15.0%)
02/25/21	SilverBox Engaged Merger Corp I	\$345	02/09/22	Black Rifle Coffee Company	Food	\$1,711	\$100	77.9%	\$16.28	62.8%	\$2.32	70.5%
02/10/20	CITIC Capital Acquisition Corp	\$276	02/08/22	Quanergy Systems	Automotive	\$1,079	\$37	95.2%	\$3.02	(59.3%)	\$0.29	(68.4%)
11/04/19	Merida Merger Corp I	\$130	02/04/22	Leafly	Cannabis	\$388	\$30	68.2%	\$7.11	10.6%	\$0.70	(25.4%)
02/08/21	ECP Environmental Growth Opportunities Corp	\$345	02/04/22	Fast Radius	Technology	\$995	\$75	91.3%	\$3.72	(52.4%)	\$0.31	(62.0%)
01/06/21	Ivanhoe Capital Acquisition Corp	\$276	02/03/22	SES	Automotive	\$2,709	\$275	81.4%	\$5.41	(31.1%)	\$0.98	(42.7%)
08/07/20	Vistas Media Acquisition Co Inc	\$100	02/03/22	Anghami	Media & Entertainment	\$225	\$40	97.6%	\$12.05	35.7%	\$0.72	25.9%
01/13/21	Environmental Impact Acquisition Corp	\$207	02/02/22	GreenLight Biosciences	Healthcare	\$1,230	\$157	94.2%	\$9.08	6.0%	\$0.55	(6.4%)
10/01/20	Sports Entertainment Acquisition Corp	\$450	01/27/22	Super Group	Media & Entertainment	\$4,640	-	55.1%	\$8.35	4.2%	\$1.64	(8.3%)
06/16/20	Trebia Acquisition Corp	\$518	01/27/22	System1	Technology	\$1,435	-	98.6%	\$10.83	3.3%	\$1.15	12.1%
10/21/20	Yellowstone Acquisition Co	\$136	01/25/22	Sky Harbour	Real Estate	\$503	\$45	88.7%	\$6.54	(21.6%)	\$0.69	(31.2%)
01/28/21	CF Acquisition Corp V	\$250	01/25/22	Satellogic	Technology	\$850	\$220	92.6%	\$5.04	(42.3%)	\$0.46	(48.1%)
02/09/21	Power & Digital Infrastructure Acquisition Corp	\$345	01/20/22	Core Scientific	Technology	\$4,300	-	35.8%	\$10.20	6.3%	\$3.05	9.6%
01/19/21	Gores Metropoulos II Inc	\$450	01/18/22	Sonder	Real Estate	\$1,925	\$309	96.3%	\$9.00	6.1%	\$1.30	(7.4%)
02/03/21	Decarbonization Plus Acquisition Corp II	\$403	01/13/22	Tritium	Automotive	\$1,444	\$15	86.8%	\$10.24	9.9%	\$2.71	11.3%
07/01/20	Capstar Special Purpose Acquisition Corp	\$276	01/13/22	Gelesis	Healthcare	\$964	\$90	98.8%	\$3.00	(55.2%)	\$0.19	(69.1%)
10/08/20	Petra Acquisition Inc	\$73	01/10/22	Revelation Biosciences, Inc.	Healthcare	\$128	-	82.8%	\$2.12	(77.0%)	\$0.18	(77.0%)
03/04/21	VPC Impact Acquisition Holdings III	\$254	01/05/22	Dave	Financial	\$3,563	\$210	88.3%	\$9.32	16.2%	\$0.88	(4.6%)
03/16/21	Athena Technology Acquisition Corp	\$250	12/30/21	Heliogen	Energy	\$2,000	\$165	90.9%	\$4.77	(50.5%)	\$0.94	(49.2%)
03/22/21	NextGen Acquisition Corp II	\$383	12/29/21	Virgin Orbit	Technology	\$3,218	\$160	82.3%	\$7.05	(26.3%)	\$1.16	(27.2%)
11/06/20	Roman DBDR Tech Acquisition Corp	\$232	12/27/21	CompoSecure	Financial	\$1,206	\$45	80.0%	\$7.83	(22.3%)	\$1.67	(13.4%)
02/16/21	FS Development Corp II	\$201	12/23/21	Pardes Biosciences	Healthcare	\$339	\$75	1.2%	\$12.20	22.0%	-	22.0%
02/04/21	Altimar Acquisition Corp II	\$345	12/23/21	Fathom	Industrial	\$1,490	\$80	93.2%	\$7.95	(16.4%)	\$1.04	(17.9%)
02/25/21	MCAP Acquisition Corp	\$316	12/22/21	AdTheorent	Technology	\$882	\$122	79.7%	\$6.98	(30.0%)	\$0.75	(27.7%)
01/26/21	HealthCor Catalio Acquisition Corp	\$207	12/22/21	Hyperfine and Liminal Sciences	Healthcare	\$581	\$126	82.8%	\$3.93	(62.3%)	-	(60.7%)
01/21/21	European Sustainable Growth Acquisition Corp	\$144	12/22/21	ADS-TEC Energy	Automotive	\$356	\$156	66.1%	\$8.46	(13.8%)	\$0.91	(10.8%)
11/19/20	Investindustrial Acquisition Corp	\$403	12/17/21	Ermenegildo Zegna Group	Consumer	\$3,156	\$250	58.1%	\$10.08	2.9%	\$2.25	8.2%
04/06/21	CM Life Sciences III Inc	\$552	12/17/21	EQRx	Healthcare	\$3,538	\$1,200	71.7%	\$3.26	(64.6%)	\$0.74	(65.9%)
Median (n=30):		\$276				\$1,218	\$90	86.3%	\$8.09	(11.9%)	\$0.81	(14.2%)
Mean (n=30):		\$283				\$1,620	\$149	80.3%	\$7.77	(14.7%)	\$1.00	(18.7%)

Source: Company filings, Dealogic, FactSet, Private Raise and SPAC Research as of 2/14/22.

(1) Current price as of close on 2/11/22.

(2) Implied unit price includes share and warrant prices as a multiple of each received per unit, plus a fractional share per right multiplied by the stock price where applicable.

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